

Eaton Vance Corporate Ladders

RULES BASED | CUSTOMIZED TO YOUR NEEDS

Sample Analysis

1-5 Yr, A- Minimum

Prepared for: CABE
Financial Advisor: Sean Peake
Firm: Morgan Stanley Wealth Management
Date: 3/18/2016

The information contained in this report has been prepared at the specific request and for the exclusive use of the above-named individual.
This information is private and confidential. See page 1 for important additional information and disclosure.

This report should not be considered investment advice or a recommendation to buy or sell any particular security. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. The Sample Portfolio is for illustrative purposes only and is not meant to represent specific portfolio recommendations or holdings. The information and specific securities mentioned are not representative of all securities purchased, sold or recommended for advisory clients. Actual portfolio holdings will vary for each client and there is no guarantee that a particular client's accounts will hold any, or all of the securities listed. It should not be assumed that any of the securities, or future recommendations, were or will be profitable. The Analysis is current as of the date hereof and is subject to change at any time, without prior notice. This Analysis has been prepared by Eaton Vance Management ("EVM") for the exclusive use of the Investor at the request of such Investor or his/her investment adviser/consultant.

This Analysis and overall presentation has been prepared based upon information provided to EVM by the Investor or his/her investment adviser/consultant. EVM does not guarantee the accuracy or completeness of this information. This Analysis may change based upon fluctuation in interest rates, market conditions, credit quality, an investor's specific circumstances (i.e., tax considerations), and other factors.

There can be no assurance that EVM will achieve profits or avoid incurring losses. Income generated may be subject to the alternative minimum tax (AMT) and/or state and local taxes based upon the investor's state of residence. This Analysis does not contemplate the effect of taxes based upon the potential realization of capital gains.

Certain of the assumptions have been made for modeling reasonableness and are unlikely to be realized. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Hypothetical results may have inherent limitations and no representation is made that any account will or is likely to profit similarly to those shown. Actual performance results may differ, and may differ substantially, from this hypothetical performance. Changes in the assumptions may have a material impact on the hypothetical returns presented.

- Eaton Vance is one of the oldest investment managers in the U.S. with a history dating back to 1924.
- As of 6/30/15, the firm has over \$300B under management.
- Eaton Vance has a large and well-respected fundamental analyst team – an important consideration given credit concerns in the market.
- Corporate Ladders is one of the leading solutions for clients looking to gain the assistance of a professional, taxable fixed-income manager.
- Eaton Vance Corporate Ladders portfolio managers are easily accessible and are experienced in working with advisors to help determine the portfolio that will meet each client's unique set of needs.

1-5 Yr, A- Minimum

Professionally managed corporate bond portfolios may offer meaningful advantages over self-managed portfolios in an environment of:

- Heightened credit risk
- Limited access to corporate bonds
- Potential volatility in interest rates

Credit Risk	Access to Bonds	Interest Rate Risk
<ul style="list-style-type: none">- Issues selected and monitored by Eaton Vance's credit analyst team- Portfolios are highly diversified by sector and issuer concentration is limited	<ul style="list-style-type: none">- Experienced institutional traders with access to over 70 global broker dealers and several electronic platforms- Research suggests corporate bond buyers pay significant markups	<ul style="list-style-type: none">- Laddered structure can reduce impact of rising rates by reinvesting proceeds of maturing bonds at higher rates- We provide a customized rate scenario tool to analyze the affect of rate changes

The following pages detail the securities and key metrics held in your portfolio:

- Market value, credit quality, yield to worst, duration to worst, yield to maturity, duration to maturity, average maturity, callable bonds.

Based upon customizable options selected for the Corporate Ladders Strategy, Eaton Vance will perform a cost effective transition of incoming portfolios:

- We inherit client bonds that are rated Baa3/BBB* or higher.
- We keep bonds that fit the size, credit quality and maturity parameters of the client selected ladder portfolio structure.

Bonds that do not fit the client-selected ladder structure will be sold over a 90 day time period:

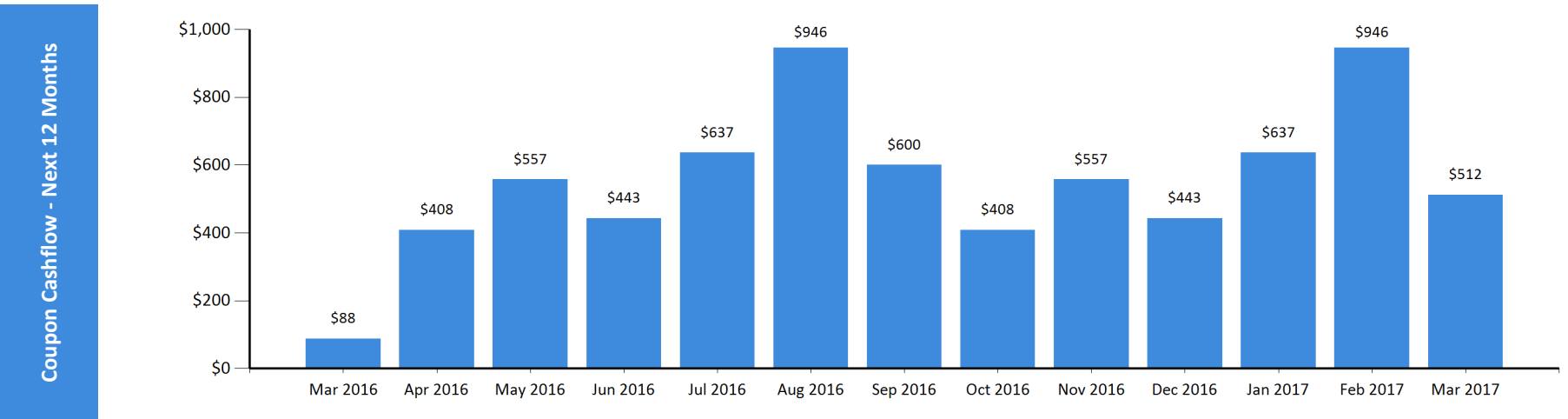
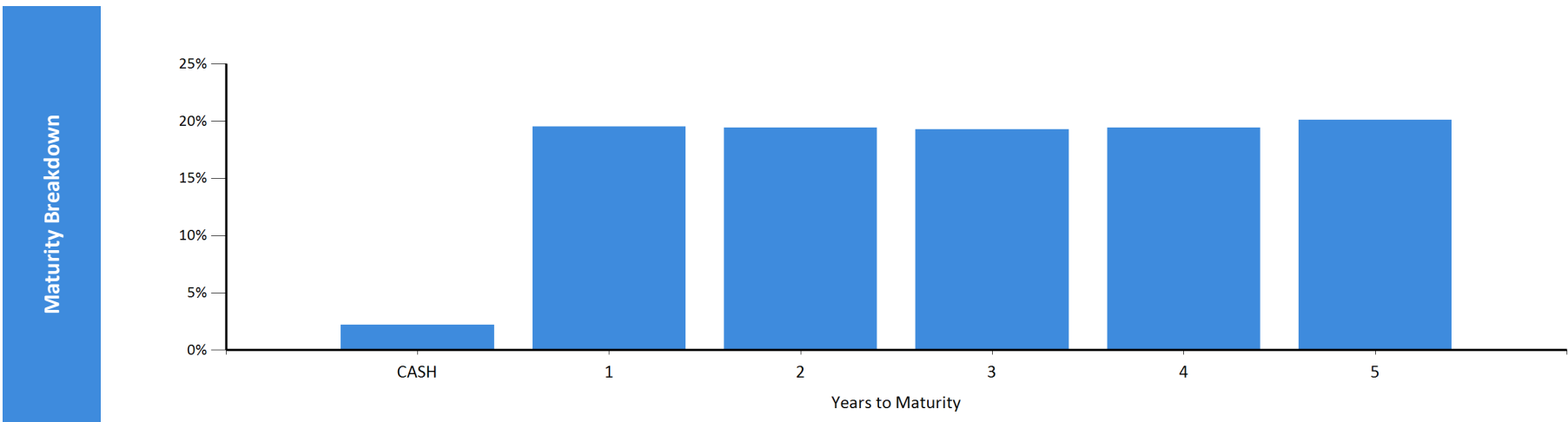
- We “work” the bonds on the offered side of the market using our existing distribution network of dealers and online platforms.
- We have demonstrated a proven ability to scale out of bonds at advantageous prices on the offered side of the market.

Ratings are based on Moody, S&P or Fitch, as applicable. Credit ratings are based largely on the ratings agency investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer current financial condition. The rating assigned to a security by a ratings agency does not necessarily reflect its assessment of the volatility of a security market value or of the liquidity of an investment in the security. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality.

Portfolio Summary*	Sample Eaton Vance 1-5 Yr, A- Minimum Laddered Portfolio
Market Value	\$300,000
Yield To Maturity	1.7%
Duration	2.9
Average Credit Quality	A+ / A1
Average Years to Maturity	3.1
Average Coupon	2.5%
Average Dollar Price	\$102.66
Coupon Income (next 12 Months)	\$7,182
Maturities (next 12 Months)	\$14,432
Number of Positions	41

* **Statistics include cash position.** Calculated as of 03/18/16 by Eaton Vance. The Strategy's overall average portfolio credit quality is not assigned by an independent credit agency. Rather, it is calculated by the investment adviser by determining the average credit quality of the Strategy's investments based on their market value, excluding any derivative instruments. If individual securities are rated differently by the independent credit agencies described in the prospectus, the higher rating is used to calculate the average portfolio credit quality. Unrated securities are included based on internally assigned ratings. Average credit quality may change over time.

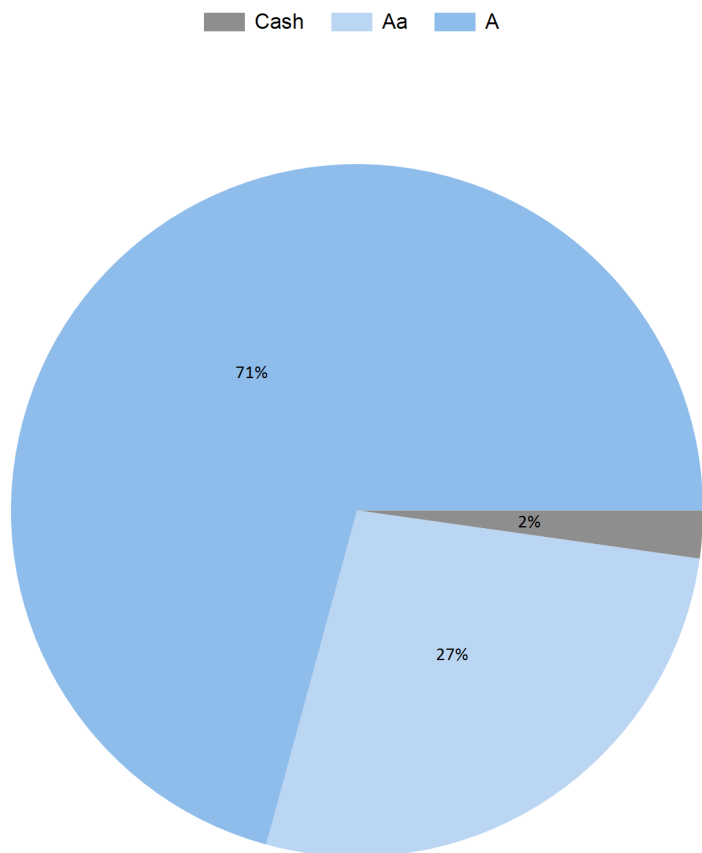
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Total Next 12 Months **\$7,182**

Ladder Portfolios structure accounts for minimum 1% cash. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. Information based on a representative client account and is subject to change. The representative client portfolio was chosen because it is unrestricted and fairly represents the style of the manager(s). Actual result will vary for each client. This information is supplemental to the GIPS® presentation for the composite. Please refer to the back of this presentation for additional Important information. Past performance does not predict or guarantee future results.

Sample Eaton Vance
1-5 Yr, A- Minimum



Sector	
Automotive	4.9 %
Banking	11.9 %
Capital Goods	12.3 %
CASH	2.2 %
Consumer Goods	12.2 %
Energy	14.4 %
Healthcare	9.8 %
Insurance	4.9 %
Media	5.1 %
Real Estate	2.4 %
Retail	4.7 %
Technology & Electronics	9.9 %
Transportation	2.6 %
Utility	2.6 %

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Eaton Vance CORPORATE LADDERS

1-5 Yr, A- Minimum

Sample
Analysis

Sample Eaton Vance, 1-5 Yr, A- Minimum, Laddered Portfolio

Yield to Maturity: 1.7%

Average Duration : 2.9 Yrs

Color Code

Held from Current Portfolio

Proposed Sample Purchase

Cusip	Market Value	Description	Sector	Coupon	Maturity	Rating	YTM
XC4783583	\$6,680	CASH	CASH			Aaa	
19416QDX	\$7,232	COLGATE-PALM CO	Consumer Goods	1.3	01/15/17	Aa3	0.8
674599CB	\$7,200	OCCIDENTAL PETE	Energy	1.8	02/15/17	A2	1.8
88579YAE	\$7,214	3M CO	Capital Goods	1.0	06/26/17	Aa3	0.8
89153VAC	\$7,208	TOTAL CAP INTL	Energy	1.6	06/28/17	Aa3	1.5
172967EH	\$7,598	CITIGROUP INC	Banking	6.0	08/15/17	A3	2.0
822582AR	\$7,149	SHELL INTL FIN	Energy	1.1	08/21/17	Aa3	1.6
36962G3H	\$7,666	GEN ELEC CAP CRP	Capital Goods	5.6	09/15/17	Aa3	1.2
369550AV	\$7,204	GENERAL DYNAMICS	Capital Goods	1.0	11/15/17	A2	1.0
191216AY	\$7,285	COCA-COLA CO/THE	Consumer Goods	1.7	03/14/18	Aa3	1.0
05565QCE	\$7,093	BP CAPITAL PLC	Energy	1.4	05/10/18	A3	2.1
58933YAG	\$7,236	MERCK & CO INC	Healthcare	1.3	05/18/18	A1	1.1
14912L6L	\$7,250	CATERPILLAR FINL	Capital Goods	1.7	06/16/18	A2	1.4
084664BY	\$7,312	BERKSHIRE HATH	Insurance	2.0	08/15/18	Aa3	1.3
85771PAR	\$7,215	STATOIL ASA	Energy	2.0	11/08/18	Aa3	1.9
6174468B	\$7,214	MORGAN STANLEY	Banking	2.2	12/07/18	A3	2.1

Ratings are based on Moody's. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. This information is for illustrative purposes only, is subject to change at any time and should not be considered investment advice or a recommendation to buy or sell any particular security. This is presented for illustrative purposes only. Information based on a representative client account and is subject to change. The representative client portfolio was chosen because it is unrestricted and fairly represents the style of the manager(s). Actual result will vary for each client. This information is supplemental to the GIPS® presentation for the composite. Please refer to the back of this presentation for additional Important information. Past performance does not predict or guarantee future results.

Eaton Vance CORPORATE LADDERS

1-5 Yr, A- Minimum

Sample
Analysis

Sample Eaton Vance, 1-5 Yr, A- Minimum, Laddered Portfolio

Yield to Maturity: 1.7%

Average Duration : 2.9 Yrs

Color Code

Held from Current Portfolio

Proposed Sample Purchase

Cusip	Market Value	Description	Sector	Coupon	Maturity	Rating	YTM
931142DJ	\$7,370	WAL-MART STORES	Retail	2.0	12/15/18	Aa2	1.1
25468PDH	\$7,293	WALT DISNEY CO	Media	1.7	01/08/19	A2	1.2
718172BF	\$7,294	PHILIP MORRIS IN	Consumer Goods	1.9	01/15/19	A2	1.4
38141EA2	\$6,868	GOLDMAN SACHS GP	Banking	7.5	02/15/19	A3	2.3
91324PCT	\$7,233	UNITEDHEALTH GRP	Healthcare	1.7	02/15/19	A3	1.5
713448DE	\$7,257	PEPSICO INC	Consumer Goods	1.5	02/22/19	A2	1.2
037833BQ	\$7,279	APPLE INC	Technology & Electronics	1.7	02/22/19	Aa1	1.3
17275RBB	\$7,259	CISCO SYSTEMS	Technology & Electronics	1.6	02/28/19	A1	1.3
316773CQ	\$7,205	FIFTH THIRD BANK	Banking	2.3	03/01/19	A3	2.3
89236TCF	\$7,303	TOYOTA MTR CRED	Automotive	2.2	03/12/20	A1	1.8
585055BG	\$7,439	MEDTRONIC INC	Healthcare	2.5	03/15/20	A3	1.6
00287YAT	\$7,275	ABBVIE INC	Healthcare	2.5	05/14/20	A3	2.2
747525AD	\$7,309	QUALCOMM INC	Technology & Electronics	2.3	05/20/20	A1	1.9
06051GEC	\$6,686	BANK OF AMER CRP	Banking	5.6	07/01/20	A3	2.8
02665WAZ	\$7,345	AMERICAN HONDA F	Automotive	2.5	09/24/20	A1	2.0
00440EAT	\$7,275	ACE INA HOLDINGS	Insurance	2.3	11/03/20	A2	2.1

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Sample Eaton Vance, 1-5 Yr, A- Minimum, Laddered Portfolio

Yield to Maturity: 1.7%
Average Duration : 2.9 Yrs

Color Code
Held from Current Portfolio
Proposed Sample Purchase

Cusip	Market Value	Description	Sector	Coupon	Maturity	Rating	YTM
257375AK	\$7,282	DOM GAS HOLD LLC	Energy	2.8	11/15/20	A3	2.5
24422ETF	\$7,334	JOHN DEERE CAP	Capital Goods	2.6	01/08/21	A2	2.1
911312AM	\$7,649	UNITED PARCEL	Transportation	3.1	01/15/21	A1	1.8
035242AJ	\$7,369	ANHEUSER-BUSCH	Consumer Goods	2.7	02/01/21	A3	2.1
437076AW	\$6,697	HOME DEPOT INC	Retail	4.4	04/01/21	A2	2.0
63946BAE	\$7,940	NBCUNIVERSAL MED	Media	4.4	04/01/21	A3	2.2
26442CAK	\$7,816	DUKE ENERGY CAR	Utility	3.9	06/15/21	Aa3	2.2
828807CX	\$7,281	SIMON PROP GP LP	Real Estate	2.5	07/15/21	A2	2.3
458140AJ	\$7,662	INTEL CORP	Technology & Electronics	3.3	10/01/21	A1	2.1

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The information and illustration presented in the scenario tool is for hypothetical and illustrative purposes only. Results may not represent the experience of individual investors, and should not be construed as tax or legal advice. An investor should consult a financial and/or tax professional concerning his or her specific situation before making any financial decisions. The use of tools cannot guarantee performance. Any references to future returns should not be construed as an estimate of the results a client portfolio may achieve.

Yields, cumulative income and total return shown do not reflect the effect fees imposed by an investment manager nor does it reflect the impact of taxes. Fees and taxes will reduce the value of a client's portfolio. Past performance is no guarantee of future results.

The simulations presented do not represent the results that any particular investor actually attained. The information presented is based, in part, on hypothetical assumptions entered by the user. No representation or warranty is made as to the reasonableness of the assumptions made or that all the assumptions used in achieving the returns have been stated or fully considered. Simulated results have many inherent limitations and no representation is made that any account will or is likely to profit similar to those shown in the scenarios. Actual performance results may differ, and may differ substantially, from the simulations. Changes in the assumptions may have a material impact on the hypothetical results presented.

Risks: Investments in corporate debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce income distributions. The value of a debt obligation also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of income securities may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security.

Scenario Assumptions: All returns and yields are gross of fees and taxes. The hypothetical ladder portfolio is defined by user inputs (i.e. the maturity start and end year in the tool above) where an equal investment is allocated to each maturity from "x" to "y" years. The length of the ladder "x" to "y" is determined by the "Ladder Range" input. As the first year bond matures or rolls down outside the specified ladder range and needs to be sold, additional bonds are purchased on the furthest rung of the ladder using those proceeds. It is assumed that bonds are purchased at par where the coupon equals the yield.

Yield curves are calculated using the Nelson-Siegel model to build the corporate spread curves. It is a four-parameter formula that can account for the many shapes observed in the curvature of term structures. While this approach was originally applied to building traditional rate-maturity curves, we borrow the model and simply apply it to fitting OAS-duration curves.

The universe of bonds is prescreened from the relevant index universe (e.g., US corporates, AA-rated). While ratings are updated only monthly for purposes of selecting constituents for rating sub-indices, they are updated daily for purposes of determining observations for rating category corporate spread curves. Next, the median OAS and the average of deviates (the absolute difference of the OAS and median OAS) are calculated. A spread outside the band of four-times the average of deviates is excluded from the fitting. Finally, the parameters are adjusted to achieve an optimal solution by minimizing the sum of the square of the differences between the bonds and the fitted curve. The bonds are duration-weighted for purposes of calculating the best fit. In addition, depending on the curve, the bonds may be additionally market-weighted, or equal-weighted.

Important Information

Once the OAS-duration curve is fit, it is just a matter of overlaying it on the underlying government curve to generate the resulting spot and par-coupon corporate yield curves. Since the corporate par curve is a function of maturity, an iterative process is applied to guarantee the resulting par curve is consistent with the OAS-duration curve. The iterative process adjusts the corporate par coupon rate at each maturity point to match the OAS-duration curve.

The "Ladder Quality" input determines which yield curve is used. These are approximate yields and may not represent an investor's actual portfolio yield. A "BBB" and "A" rated Ladder may contain bonds that have higher ratings (i.e. the minimum credit rating selected in the tool above) than the minimum rating of that specified Ladder. Changes in purchase yields over the life of the laddered portfolio are determined by modifying the original purchase yields by the "Interest Rate Shock" inputs. For example: If the user chooses a 2% rise in rates over 5 years, the model will assume rates rise .40% per year each year for 5 years for all rungs of the ladder. The model then assumes rates stay flat in the years following. Maturing and sold proceeds are reinvested at the new adjusted yield in the longest rung of the Ladder. Each rung has a specific duration. The "Starting Average Duration" (i.e. the starting average duration in the tool above) is the average duration of the portfolio. The duration for each rung is derived using a modified duration calculation. The "Starting Average Maturity" is the average maturity of the portfolio. The "Starting Yield to Worst" is the average yield of the portfolio. The change in yield is determined as follows: After one year, what was originally an "x" year bond will be an "x"-1 year bond with a yield equal to the original "x"-1 year yield, plus or minus any yield change applied from the model's Interest Rate Shock inputs. The annual total return of the laddered portfolio is calculated by adding the average annual coupon income from each bond and the weighted average of the change in price of each bond. The change in price of each bond is calculated by subtracting the beginning price from the ending price divided by the beginning price. The bond prices are derived using the price function assuming redemption at par, semiannual coupons and are calculated off of the change in yields as detailed above.

Eaton Vance Management Notes to Schedule: Firm

Organization

Eaton Vance Management (EVM or the Company) is an SEC registered investment adviser with its headquarters located in Boston, Massachusetts. Since 1924, the Company has provided a full range of investment products to corporations, public agencies, labor unions, hospitals, charitable and educational organizations, individuals and various qualified investment plans. It supplies investment advisory services through several SEC registered investment advisers and a trust company – EVM, Boston Management and Research (BMR), Eaton Vance Investment Counsel (EVIC), and Eaton Vance Trust Company (EVTC). The Company is defined as all four entities operating under the Eaton Vance brand. Effective May 1, 2011, EVM's Real Estate Investment Group, a constituent of EVM, is operating as a separate division of EVM, and its assets are no longer represented in EVM's total assets under management.

Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized. Information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of monthly returns. External composite and benchmark dispersion are shown as not applicable, "N/A", for composites with less than 3 years of monthly history, as of the most current quarter-end. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters

A complete list of all composites maintained by EVM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a presentation that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Eaton Vance Management, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 6th floor.

Last updated 5/31/11

Eaton Vance Management
U.S. Corporate and Yankee A- Rated or Higher 1-5 Year Laddered SMA Composite
(SMA 50)

Notes to Schedule

Composite Definition: The investment objective of this style is to provide stable income. Accounts seek to achieve this objective by investing in investment-grade U.S. corporate and Yankee bonds that carry an average maturity of 1 to 5 years and a credit rating of A- or better.

An account is included in the Composite at the beginning of the third full month under management. Closed accounts are included through the last full month under management. No selective periods of performance have been used.

Benchmark: The Composite's benchmark is BofA Merrill Lynch U.S. Corporates 1-5 Year Index. It is an unmanaged index of investment-grade corporate bonds issued in the U.S.

Gross and Net Returns: Composite gross returns are presented as supplemental information and do not include any fees, expenses or transaction costs. All fees for accounts in this composite are available from the managed account sponsor's form ADV Part II.

Composite net returns are after the maximum managed-account fee of 1.50%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite: The creation date of this composite is February 2012, and the inception date is August 2012. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

Last updated 6/30/2015

Eaton Vance Management
U.S. Corporate and Yankee A-Rated or Higher 1-5 Year Laddered SMA Composite
Schedule of Performance Returns

Period	Gross Returns (1)	Net Returns	Benchmark Returns	Number of Accounts	% SMA Accounts	Dispersion		Total Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Composite	Dispersion Benchmark
						High	Low					
2012*	0.69	0.06	1.62	<6	100	NA	NA	1,104	152,207,484	0.00	NA	NA
2013	0.65	-0.85	1.14	<6	100	NA	NA	5,617	172,036,715	0.00	NA	NA
2014	1.65	0.14	2.12	6	100	NA	NA	4,858	164,420,664	0.00	NA	NA
1Q15	1.32	0.95	1.20	7	100			31,404	165,543,517	0.02	NA	NA
2Q15	-0.13	-0.51	-0.13	10	100			35,643	163,923,643	0.02	NA	NA
3Q15	0.59	0.21	0.61	10	100			37,865	156,048,444	0.02	1.14	1.42
4Q15	-0.09	-0.46	-0.16	12	100			38,257	156,199,594	0.02	1.15	1.43
2015	1.70	0.18	1.52	12	100	NA	NA	38,257	156,199,594	0.02	1.15	1.43

Annualized Returns for Periods Ending 12/31/15

	YTD	1 Year	3 Year	Since Inception**
Composite Gross	1.70	1.70	1.33	1.37
Composite Net	0.18	0.18	-0.18	-0.14
Benchmark	1.52	1.52	1.59	1.88

* Partial Period

** Inception Date: 08/01/12

Eaton Vance Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. The Firm has been independently verified for the period January 1, 1996 through December 31, 2014. A copy of the verification report is available upon request. Verification assesses whether (1) the Firm has complied with all composite construction requirements of the GIPS® standards on a firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS® standards. Verification does not ensure the accuracy of any specific composite presentation.

(1) Supplemental Information.

Please see Notes to Schedule accompanying these returns (SMA 50).



Thank you.

For more information please contact us at:

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